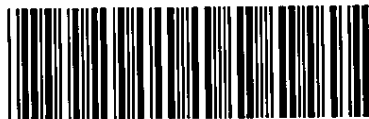

KINGSMEAD PLACE MANAGEMENT COMPANY LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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KINGSMEAD PLACE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS

P Bedford (appointed 02/01/07)
S J Ambridge (resigned 03/01/07)
D C Mason (appointed 16/05/07)

SECRETARY

Miss R E Furley

COMPANY NUMBER

3781385

REGISTERED OFFICE

C/O Estate & Property Management Ltd
Chelsea House
8-14 The Broadway
Haywards Heath
RH16 3AP

ACCOUNTANTS

Gibson Appleby
Chartered Accountants
Blenheim House
120 Church Street
Brighton
East Sussex
BN1 1AU

BANKERS

Lloyds TSB
London
EC2R 6RL

KINGSMEAD PLACE MANAGEMENT COMPANY LIMITED

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KINGSMEAD PLACE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and the financial statements for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

The principal activity of the company in the period under review was that of management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants

DIRECTORS

The directors who served during the year were

P Bedford (appointed 02/01/07)
S J Ambridge (resigned 03/01/07)
D C Mason (appointed 16/05/07)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations

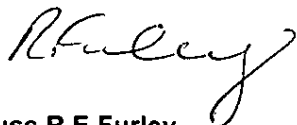
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 26 2 2008 and signed on its behalf



Miss R E Furley
Secretary

KINGSMEAD PLACE MANAGEMENT COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 £	2006 £
TURNOVER	1	6,936	7,859
Administrative expenses		(6,569)	(11,922)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	2	367	(4,063)
Interest receivable		143	205
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		510	(3,858)
Tax on profit/(loss) on ordinary activities	3	(20)	(29)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		490	(3,887)
PROFIT BROUGHT FORWARD		1,281	5,168
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		1,771	1,281
		<hr/>	<hr/>

The notes on pages 5 to 6 form part of these financial statements

KINGSMEAD PLACE MANAGEMENT COMPANY LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2007**


	Note	2007 £	2006 £
CURRENT ASSETS			
Debtors	4	294	196
Cash at bank		4,247	3,231
		<u>4,541</u>	<u>3,427</u>
CREDITORS amounts falling due within one year	5	<u>(2,746)</u>	<u>(2,122)</u>
NET CURRENT ASSETS		<u>1,795</u>	<u>1,305</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,795</u>	<u>1,305</u>
CAPITAL AND RESERVES			
Called up share capital	6	24	24
Profit and loss account		1,771	1,281
SHAREHOLDERS' FUNDS		<u>1,795</u>	<u>1,305</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

26 February 2008


P Bedford
Director

The notes on pages 5 to 6 form part of these financial statements

KINGSMEAD PLACE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied, exclusive of Value Added Tax

1.4 Maintenance expenditure

General maintenance expenditure is dealt with in the income and expenditure account. Any surplus for the year is credited to the property owners and carried forward to be available for use in future years. Any deficit is to be recovered directly from the property owners on demand.

2 OPERATING PROFIT/(LOSS)

During the year, no director received any emoluments (2006 - £NIL)

3. TAXATION

	2007 £	2006 £
Analysis of tax (credit)/charge in the year		
UK corporation tax charge on profit/loss for the year	21	29
Adjustments in respect of prior periods	(1)	-
	<hr/>	<hr/>
Tax on profit/loss on ordinary activities	20	29

Factors affecting tax charge for the year

The company does not trade for profit and therefore corporation tax is only payable on interest receivable

Factors that may affect future tax charges

There were no factors that may affect future tax charges

KINGSMEAD PLACE MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

4. DEBTORS

	2007	2006
	£	£
Trade debtors	88	-
Other debtors	206	196
	<u>294</u>	<u>196</u>

5 CREDITORS

Amounts falling due within one year

	2007	2006
	£	£
Maintenance charges in advance	2,136	1,555
Corporation tax	-	29
Other creditors	610	538
	<u>2,746</u>	<u>2,122</u>

6 SHARE CAPITAL

	2007	2006
	£	£
Authorised, allotted, called up and fully paid		
24 Ordinary shares of £1 each	<u>24</u>	<u>24</u>

7. CONTROLLING PARTY

Ultimate control is held by the property owners who are also shareholders in the company